GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4219
ANSWERED ON:11.08.2017
Digital Banking
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government has asked the banks to promote digital banking in mission mode and if so, the details thereof;
(b) whether there are 14 lakh Point of Sale (PoS) machines which are there at retail level and this figure has to be expanded manifold to translate into digital mode and if so, the details thereof;
(c) whether the overall aim of the Government is to shrink the physical currency and substitute the shrinked currency by digital mode; and
(d) if so, the details thereof?

Answer

The Minister of State in the Ministry of Finance

(a) to (d) With a view to achieve the target of 2,500 crore digital transactions, set in the Union Budget for financial year 2017-18, Government has assigned digital transactions targets to banks. The number of Point of Sale (PoS) machines, as per Reserve Bank of India data, is 27,76,949, as of June 2017.

The Government has introduced measures aimed at incentivising digital transactions and disincentivising cash transactions.

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